

Timothy R. McDade

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Website: <https://trmcdade.github.io/>

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Education	PhD: Duke University	2022
	Political Science: Political Economy, Quantitative Methods	
	AM: Duke University	2021
	Political Science: Political Economy, Quantitative Methods	
	BS, Honors: The College of William & Mary	2012
	Mathematics, Chinese Language & Literature	

Work Experience	BlackRock, New York, NY, USA	2022 –
	<i>Director, Researcher and Portfolio Manager</i>	2025 –
	- Designed and built investment solutions, including lifecycle models and asset allocations, to help clients meet retirement liabilities, with a special focus on LatAm, the UK, and EMEA. - Researched and implemented new quantitative methods for providing stable cash flows in retirement in a way that optimally achieves the objectives of the retirement plan. - With other active investors, conducted portfolio research on macroeconomic and financial phenomenon ranging from valuation of asset managers to control systems. - Presented to various public sector officials on the connections between finance, economics, policy, institutional design, and demographics. - Authored articles, presentations, and other research on various economic and financial topics.	
	<i>Director, Economics and Data Science</i>	2022 – 2025
	- Led research for the BlackRock Global Retirement Initiative, a team tasked with expanding BlackRock's retirement business, encompassing over half of the firm's AUM. - Authored articles, presentations, and other research examining the management of risks related to retirement. Analyzed topics ranging from annuity pricing and index construction through macro and microeconomics down through the financial value chain to the political and social determinants of household financial decision making. - Proposed investment theses and products derived from analyses on the effects of demographic pressures on economic output, growth, prices, and productivity. - Spearheaded conception and construction of a prototype asset management solution to manage longevity risk. - Analyzed macrofinancial considerations affecting suitability of retirement regime changes across geographical regions.	
	Duke University: Durham, NC, USA	2018 – 2022
	<i>Research Associate, DevLab@Duke, Machine Learning for Peace</i>	2018 – 2021
	- Constructed data set of economic indicators for inclusion in event prediction model. - Scraped international media sources to construct an event data set as input to a natural language processing algorithm that predicts democratic backsliding, civil society closures, and authoritarian influence across the world. - Managed a team of research assistants.	

Microsoft: Beijing, China and Redmond, WA, USA	2012 – 2018
<i>Data Scientist, Microsoft Azure Business Analytics</i>	2014 – 2018
- Led market analytics for China Azure. - Connected Azure China reporting data pipeline to the global reporting system; built rhythm-of-business and special analysis off the integrated system. - Relocated to Beijing in August 2016 to provide deeper in-country context, make specific recommendations based on the geopolitical climate, and improve the relationship between the Chinese and USA Azure teams. - Built analytical tools to inform executive decisions in these key areas: - Strategy to improve market standing as a foreign company in China: advocated the improvement of B2C channel to capitalize on the scalability of cloud computing. - Price changes based on competitive analyses and price elasticity calculations. - Mitigating data center capacity constraints based upon customer usage analysis. - Marketing campaign effectiveness via analysis of lifetime value and cost-per-trial conversion. - Introduced machine learning models that reduced customer churn and identified top customers. - These and other data-driven and market-based insights influenced business decisions leading to 731% growth in Microsoft Azure China's monthly revenue over 27 months. - Led a team of four on-site and offshore contractors.	
<i>Program Manager, MACH IT Rotation Program</i>	2012 – 2014
Delivered four external consulting contracts for \$337,500 revenue.	
The College of William & Mary: Williamsburg, VA, USA	2011 – 2012
<i>Researcher, Computational Science in the Mathematical Sciences</i>	2011 – 2012
<i>Researcher, W&M Global Business Immersion</i>	2011 – 2012

Skills

Technical skills:

- Python, R, SQL, Stata, Matlab, Unix/Bash, Git, LaTeX, Microsoft Office, and more
- Familiar with many data sources, including Bloomberg, FactSet, Haver, and more
- Comfortable with a variety of databases including MongoDB and Azure SQLDB
- Strong knowledge of probability, statistics, and quantitative analysis, including time series analysis, advanced regression and statistics, financial analysis, forecasting, machine learning, factor analysis, natural language processing, and data management

Business skills:

- Synthesis, organization, and evaluation of huge amounts of data and evidence — both quantitative and qualitative, from academic, technical, business, and strategic sources, to recommend action to varied stakeholders.
- Firm grasp of how politics affects economics and finance (and vice versa) at the global, state, and firm level.
- Constructing evidence-based theories of change and advocating a position or strategy.
- Detail-oriented, but able to connect to the bigger picture.
- Project and people management.
- Synthesizing all these skills in the construction of a new business.

Languages

Mandarin Chinese (advanced)
Spanish (advanced)

Peer Reviewed Publications

Ezratty, W., Garvey, G. T., McDade, T. R., and Robinson, A. (2026). The impressive markets hypothesis: Prices (still) forecast fundamentals. *The Journal of Portfolio Management*.

Jacobs, M., McDade, T. R., Villamizar Chaparro, M., and Corea, M. (2022). The effect of covid-19 and economic stimulus on food security. *Journal of Racial and Ethnic Health Disparities* (link [here](#)).

Professional Publications

Boivin, J., Brazier, A., Fawcett, N., Fisher, P. R., Li, W., McDade, T. R., and Nikolic, F. (2024). Decoding demographic divergence. Technical report, BlackRock Investment Institute. (Link [here](#).)

Working Papers

Garvey, G. T. and McDade, T. R. (2025). The persistence of performance fees for asset managers. *BlackRock Technical Report*.

Chinchilla, R., Rueter, T. D., McDade, T. R., Fisher, P. R., Kochenderfer, M., Candès, E., Hastie, T., and Boyd, S. (2025). Adaptive strategies for pension fund management. *BlackRock Working Paper*. (Link [here](#).)

McDade, T. R. (2024). China's foreign investments: Hedges against policy uncertainty. *Aid-Data at William & Mary*, (132). Williamsburg, VA. (Link [here](#).)

McDade, T. R. and Scholtz, K. (2024). Demographics, capital efficiency, and the labor share of income. *Working Paper*. (Link [here](#).)

McDade, T. R. (2023). Structural demographic drivers of unit labor cost. *Working Paper*. (Link [here](#).)

McDade, T. R. (2022a). Dissertation: Economic channels for influence over governments. *ProQuest*. (Link [here](#).)

- McDade, T. R. (2022b). Dissertation, Part I: Economic Insurance and Protest Mobilization. (Link [here](#).)
- McDade, T. R. (2022c). Dissertation, Part II: The Effect of Ownership Concentration on Government Bond Yields. (Link [here](#).)
- McDade, T. R. (2022d). Dissertation, Part III: China's Financial Market Statecraft. (Link [here](#).)

McDade, T. R., Mosley, L., and Rosendorff, B. P. (2023). Political shocks and sovereign borrowing. *Working Paper*.

McDade, T. R. (2022e). The effect of information and risk on the ownership structure of government bond markets. *Working Paper*. (Link [here](#).)

McDade, T. R. (2020c). On survey experiments. *Working Paper*. (Link [here](#).)

McDade, T. R. (2020a). Firm responses to shocks: Reallocation of capital contingent upon property rights. *Working Paper*. (Link [here.](#))

McDade, T. R. (2020b). Multilateral constraints on chinese behavior in south china sea territorial disputes. *Duke Global Working Paper Series*, (19) (Link [here.](#))

McDade, T. R. (2012). Analysis and simulation of an optimal control model of an oyster population displaying an allee effect. *Undergraduate Honors Theses, William & Mary*, (499) (Link [here.](#))

Invited Presentations

October 2025: Four Corners Conference, Practitioner Panel on Retirement Investing
 October 2025: Journal of Investment Management Conference (Presented by G. T. Garvey)
 April 2025: UBS Quant Conference (Presented by G. T. Garvey)
 April 2022: Duke University, Trade and Finance in American Foreign Policy
 February 2020: UT Austin, Restraint and National Security Conference

Honors, Distinctions, and Awards

Duke University

- Walter T. Molano Research Grant (\$2,000): 2022.
- Bradley Foundation Grant Funding (\$7,000): 2021.
- Walter T. Molano Research Grant (\$3,000): 2021.
- Departmental Fellowship, Department of Political Science: 2018, 2019, 2020, 2021.
- Summer Research Fellowship, Duke Graduate School: 2019, 2020.
- Summer Research Fellowship, Department of Political Science: 2021.
- Russell Sage Foundation and Alfred P. Sloan Foundation: Summer Institute in Computational Social Science: 2019.

The College of William & Mary

- Monroe Scholar: ranked in the top 5% of Class of 2012 admitted students. Awarded summer research fellowship (\$3,000).
- Dean's List: Fall 2011 & Spring 2012.

Consulting Experience

World Bank, Washington D.C., USA 2022
Consultant 2022

- Produced reports analyzing data from surveys conducted in Tajikistan, Kyrgyz Republic, and Uzbekistan.

Departmental Service

Duke University

Teaching Assistant, Professor Peter Feaver 2022
Teaching Assistant, Professor Alexander Rosenberg 2021
Teaching Assistant, Professor Michael Munger 2020 – 2021

Research Assistant, Professor Michael Munger 2021 – 2022
Research Assistant, Professor Erik Wibbels 2019 – 2021
Research Assistant, Professor Scott de Marchi 2018 – 2019

Teaching	Foreign Policy of the US (PS 365)	Spring 2022
	Thesis Writing for MA Students (PS 791)	Fall 2021
	Introduction to Political Economy (PS 145)	Fall 2020

Professional Affiliations	Council on Foreign Relations, Term Member
	University of Pennsylvania, Wharton Pension Research Council, Advisory Board Member

Professional Service	Reviewer, Economics & Politics
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